

FINANCIAL NEWS
BREAK IN MOTOR SHARES RESULTS
IN SELLING IN THE GENERAL LIST

Bears Active in Raiding Automobile Stocks Because of
Cut in Prices—Lack of Friends Also Responsible
for Offering of Those Issues

High Points in Today's Financial News

United States Steel Corporation increased the price of steel bars \$2 a ton. Big orders placed for steel rails, much of which is for Canadian Southern. Price of crude oil lowered by Standard Oil Company of Louisiana and Prairie Oil Company. Price of bar silver unchanged in New York and London. July earnings of eastern railroads suffered through the movement of troops to the Mexican border and the stormy weather conditions a part of the month. American Coal Company, of Birmingham, Ala., filed a voluntary petition in bankruptcy.

NEW YORK, Aug. 2.

Henry Ford does not seem to be making any efforts in the motor world to maintain peaceful operations, judging by the market results of the announcement made yesterday of the cut in the price of the Ford product. From the time the new schedule was published bears have been active in raiding the motor stocks on the floor of the Exchange.

There was stubborn support to the bar attacks at the start, but the offerings of short stocks increased in volume and were accompanied by statements of Willy Overland had been taken over at 50. This real weakness in the motor stocks situation, however, is due to the fact that these issues have never had any substantial friends, either in the speculative element or in banking circles.

These attacks were predicted at the end of last week and apparently the aggressive bears have found some source from which the motor stocks could be easily borrowed. It is natural that the general list should have been influenced by the sharp break in the motor issues, as it is the settled rule in Wall street that cutting of good stocks is necessary to protect accounts in which stocks of a lower class are held.

This condition was reflected by a supply of Union Pacific after that stock had advanced to 135 1/2, on which it yielded more than one point.

An early bull movement in Marine preferred was also checked and turned into a decline, and in the last half of the day the general market tone was heavy, with little attention paid to anything else than the movement in the Motor stocks.

Price of Steel Bars Advanced \$2 a Ton

NEW YORK, Aug. 2.—The United States Steel Corporation has advanced the price of steel bars \$2 a ton. The deliveries covered are the last half of this year and the first half of next year. In connection with the advance it was learned that the agricultural implement manufacturers are still leading in the buying, and it is not at all unlikely that the new prices will cause another rush to cover the requirements of the various users, with those independents quoting the 2.50c level being swamped with inquiries. This is expected to result in the smaller steel companies following the lead of the big interest.

WHEAT ADVANCES
ON HEAVY BUYING

New York Bond Sales

September and December Sell at
New High Records for Present
Movement

Table of New York Bond Sales with columns for Issue, High, Low, Close.

CHICAGO, Aug. 2.—The weather forecast for the next few days is: Thursday, slightly warmer tonight and northeast wind; Friday, warmer tonight and northeast wind; Saturday, fair, tonight and northeast wind; Sunday, fair, tonight and northeast wind. In the south, partly cloudy in north tonight and Thursday; warmer tonight and northeast wind; Friday, warmer tonight and northeast wind; Saturday, warmer tonight and northeast wind; Sunday, warmer tonight and northeast wind.

CHICAGO, Aug. 2.—There was a sensational advance in the wheat market today, with buying on an enormous scale. September and December, which were down more than 6 cents, establishing new high records on the present movement.

The rust news from the northwest was the factor. It was the worst since the development began. Heavy receipts at interior points were lost sight of in the scramble to buy. Foreigners were purchasers in the pit and there were reports of sales for export at the Gulf.

The market at Liverpool was firm, and heavy takings by Europe were looked for, as for reserves abroad are getting down to a point that will make extensive importations necessary.

Domestic mills continue to absorb wheat in anticipation of still higher prices. Warm weather prevailed in the Northwest, but lower temperatures were predicted for tomorrow.

It was believed that the movement of old wheat will be restricted to what was in the country elevators. Farmers are holding their own grain for seed.

E. W. Snow placed the condition of spring wheat at 75c on July 1, and the indicated yield at 230,000,000 bushels, against 271,000,000 bushels a month ago and 226,000,000 bushels last year. He said the present situation was undoubtedly decidedly worse, the data report having been compiled as of July 25.

Corn also advanced on unfavorable crop news, but longs took profits from time to time on the rise. The market at Liverpool was firm.

There was excellent buying of oats by longs, and shorts covered.

Leading futures ranged as follows: Yesterday's: Wheat—Open 1.20, High 1.25, Low 1.15, Close 1.20; September 1.20, December 1.25; Corn—Open 1.10, High 1.15, Low 1.05, Close 1.10; September 1.10, December 1.15; Oats—Open 1.00, High 1.05, Low 0.95, Close 1.00; September 1.00, December 1.05.

FOREIGN EXCHANGE
NEW YORK, Aug. 2.—The foreign exchange market this morning opened quiet and virtually unchanged from Tuesday's final figures. The only quotable difference was in Italian exchange which rose to 8.55 for checks as compared with 8.49 yesterday. There was little of interest otherwise.

Quotations: Demand sterling, 4.75 1/16-1/8; cables, 4.75 1/16-1/8; francs, 16.50; gold, 8.50; Swiss, 4.50; German, 1.25; Vienna, 12.50; Copenhagen, 28.70; Stockholm, 29.10; London, 4.75 1/16-1/8; rubles, 36.42 1/2-3/4. Actual equivalents for long sterling are 4.70 for 80-day bills and 4.68 for 90-day bills. The respective premiums, however, bring the quotations to 4.71 1/4 and 4.69 1/4.

In the early afternoon the general market was unchanged. There was a further advance of 3 points in Italian exchange. Lire was 8.45 for checks and 8.44 1/4 for cables at the opening and rose to 8.44 1/4 1/2.

RATES FOR MONEY
NEW YORK, Aug. 2.—Money market: Call money, 6 1/2%; 30-day bills, 6 1/2%; 60-day bills, 6 1/2%; 90-day bills, 6 1/2%; 120-day bills, 6 1/2%; 150-day bills, 6 1/2%; 180-day bills, 6 1/2%; 210-day bills, 6 1/2%; 240-day bills, 6 1/2%; 270-day bills, 6 1/2%; 300-day bills, 6 1/2%; 360-day bills, 6 1/2%; 420-day bills, 6 1/2%; 480-day bills, 6 1/2%; 540-day bills, 6 1/2%; 600-day bills, 6 1/2%; 660-day bills, 6 1/2%; 720-day bills, 6 1/2%; 780-day bills, 6 1/2%; 840-day bills, 6 1/2%; 900-day bills, 6 1/2%; 960-day bills, 6 1/2%; 1020-day bills, 6 1/2%; 1080-day bills, 6 1/2%; 1140-day bills, 6 1/2%; 1200-day bills, 6 1/2%; 1260-day bills, 6 1/2%; 1320-day bills, 6 1/2%; 1380-day bills, 6 1/2%; 1440-day bills, 6 1/2%; 1500-day bills, 6 1/2%; 1560-day bills, 6 1/2%; 1620-day bills, 6 1/2%; 1680-day bills, 6 1/2%; 1740-day bills, 6 1/2%; 1800-day bills, 6 1/2%; 1860-day bills, 6 1/2%; 1920-day bills, 6 1/2%; 1980-day bills, 6 1/2%; 2040-day bills, 6 1/2%; 2100-day bills, 6 1/2%; 2160-day bills, 6 1/2%; 2220-day bills, 6 1/2%; 2280-day bills, 6 1/2%; 2340-day bills, 6 1/2%; 2400-day bills, 6 1/2%; 2460-day bills, 6 1/2%; 2520-day bills, 6 1/2%; 2580-day bills, 6 1/2%; 2640-day bills, 6 1/2%; 2700-day bills, 6 1/2%; 2760-day bills, 6 1/2%; 2820-day bills, 6 1/2%; 2880-day bills, 6 1/2%; 2940-day bills, 6 1/2%; 3000-day bills, 6 1/2%; 3060-day bills, 6 1/2%; 3120-day bills, 6 1/2%; 3180-day bills, 6 1/2%; 3240-day bills, 6 1/2%; 3300-day bills, 6 1/2%; 3360-day bills, 6 1/2%; 3420-day bills, 6 1/2%; 3480-day bills, 6 1/2%; 3540-day bills, 6 1/2%; 3600-day bills, 6 1/2%; 3660-day bills, 6 1/2%; 3720-day bills, 6 1/2%; 3780-day bills, 6 1/2%; 3840-day bills, 6 1/2%; 3900-day bills, 6 1/2%; 3960-day bills, 6 1/2%; 4020-day bills, 6 1/2%; 4080-day bills, 6 1/2%; 4140-day bills, 6 1/2%; 4200-day bills, 6 1/2%; 4260-day bills, 6 1/2%; 4320-day bills, 6 1/2%; 4380-day bills, 6 1/2%; 4440-day bills, 6 1/2%; 4500-day bills, 6 1/2%; 4560-day bills, 6 1/2%; 4620-day bills, 6 1/2%; 4680-day bills, 6 1/2%; 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9780-day bills, 6 1/2%; 9840-day bills, 6 1/2%; 9900-day bills, 6 1/2%; 9960-day bills, 6 1/2%; 10020-day bills, 6 1/2%; 10080-day bills, 6 1/2%; 10140-day bills, 6 1/2%; 10200-day bills, 6 1/2%; 10260-day bills, 6 1/2%; 10320-day bills, 6 1/2%; 10380-day bills, 6 1/2%; 10440-day bills, 6 1/2%; 10500-day bills, 6 1/2%; 10560-day bills, 6 1/2%; 10620-day bills, 6 1/2%; 10680-day bills, 6 1/2%; 10740-day bills, 6 1/2%; 10800-day bills, 6 1/2%; 10860-day bills, 6 1/2%; 10920-day bills, 6 1/2%; 10980-day bills, 6 1/2%; 11040-day bills, 6 1/2%; 11100-day bills, 6 1/2%; 11160-day bills, 6 1/2%; 11220-day bills, 6 1/2%; 11280-day bills, 6 1/2%; 11340-day bills, 6 1/2%; 11400-day bills, 6 1/2%; 11460-day bills, 6 1/2%; 11520-day bills, 6 1/2%; 11580-day bills, 6 1/2%; 11640-day bills, 6 1/2%; 11700-day bills, 6 1/2%; 11760-day bills, 6 1/2%; 11820-day bills, 6 1/2%; 11880-day bills, 6 1/2%; 11940-day bills, 6 1/2%; 12000-day bills, 6 1/2%; 12060-day bills, 6 1/2%; 12120-day bills, 6 1/2%; 12180-day bills, 6 1/2%; 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17040-day bills, 6 1/2%; 17100-day bills, 6 1/2%; 17160-day bills, 6 1/2%; 17220-day bills, 6 1/2%; 17280-day bills, 6 1/2%; 17340-day bills, 6 1/2%; 17400-day bills, 6 1/2%; 17460-day bills, 6 1/2%; 17520-day bills, 6 1/2%; 17580-day bills, 6 1/2%; 17640-day bills, 6 1/2%; 17700-day bills, 6 1/2%; 17760-day bills, 6 1/2%; 17820-day bills, 6 1/2%; 17880-day bills, 6 1/2%; 17940-day bills, 6 1/2%; 18000-day bills, 6 1/2%; 18060-day bills, 6 1/2%; 18120-day bills, 6 1/2%; 18180-day bills, 6 1/2%; 18240-day bills, 6 1/2%; 18300-day bills, 6 1/2%; 18360-day bills, 6 1/2%; 18420-day bills, 6 1/2%; 18480-day bills, 6 1/2%; 18540-day bills, 6 1/2%; 18600-day bills, 6 1/2%; 18660-day bills, 6 1/2%; 18720-day bills, 6 1/2%; 18780-day bills, 6 1/2%; 18840-day bills, 6 1/2%; 18900-day bills, 6 1/2%; 18960-day bills, 6 1/2%; 19020-day bills, 6 1/2%; 19080-day bills, 6 1/2%; 19140-day bills, 6 1/2%; 19200-day bills, 6 1/2%; 19260-day bills, 6 1/2%; 19320-day bills, 6 1/2%; 19380-day bills, 6 1/2%; 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